

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014
FOR
BOURNEMOUTH COASTAL BID

Schofields
Registered Auditors
6th Floor Dean Park House
Dean Park Crescent
Bournemouth
Dorset
BH1 1HP

BOURNEMOUTH COASTAL BID

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For The Year Ended 30 June 2014

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BOURNEMOUTH COASTAL BID

COMPANY INFORMATION

For The Year Ended 30 June 2014

DIRECTORS:

D K W Simmons
D J Bailey
A J Gandolfi
P G Gunn
C Mace
M Smith
S Taylor
A J C Lennox
M Cribb
J E Green
B P Westwood
L Williams
H Chandegra
T A Marden
E Sullman
I G Goode
P Ruscoe

REGISTERED OFFICE:

6th Floor Dean Park House
Dean Park Crescent
Bournemouth
Dorset
BH1 1HP

REGISTERED NUMBER:

08101644 (England and Wales)

AUDITORS:

Schofields
Registered Auditors
6th Floor Dean Park House
Dean Park Crescent
Bournemouth
Dorset
BH1 1HP

BOURNEMOUTH COASTAL BID

CHAIRMAN'S REPORT

For The Year Ended 30 June 2014

BACKGROUND

The Bournemouth Coastal Business Improvement District (BID) was voted through by local businesses in April 2012, for a five year term. It began trading in on 1st July 2012. It is a private, not-for-profit company limited by guarantee.

The objectives of the Coastal BID, as set out in the Business Plan (copy available on the BID website) are reflected in the four key project areas:

- Promoting Bournemouth to staying visitors off season
- Creating a more eventful town
- Promoting Boscombe, Southbourne and Westbourne
- Supporting businesses and saving them money

BUSINESS REVIEW

Building on the foundations laid in year one, the underlying themes this year were based around planning, placemaking and engagement. With longer lead in times, the BID planned to provide more information in advance of its off-season campaigns so businesses could use these in their own marketing plans. The BID is keen for the town to adopt an easily understood and compelling narrative to bring stakeholders together - something which has been achieved elsewhere through a placemaking strategy. In order to increase the resources available to engage with BID businesses a new role was created for a business support person with the time and energy to spend more time out visiting BID businesses on a regular basis.

Income

a) Levy contributions

The main source of income is through the mandatory levy contributions of 1.5% of their Business Rateable Value from approximately 760 businesses within the BID area which meet the eligibility criteria, as set out in the Business Plan. The best estimate at the time the Business Plan was produced was £488,000. For 2013/14 the actual maximum potential payable levy was £467,811. As at 30 June Bournemouth Borough Council (the only organisation under the national BID legislation able to collect the levy) had received £454,404. It is calculated that a further £5,000 is recoverable and that balance will be written off as bad debt - the majority of this due to business failures.

Per Accounts

Levy turnover -	(before bad debts)	£467,811
Cash -	Voluntary contributions	£1,219
	Advertising/other income	£35,690
		<hr/>
		£504,720

Levered Contributions from Other Providers

In kind -	Marketing assistance (Bournemouth Tourism)	£15,000	(Off season campaigns)
Match funding		£26,520	(Co-funded events)
Partnership venture		£435,000	(Signage project)
		<hr/>	
		£476,520	

Projects

a) Promoting Bournemouth to staying visitors off season

The BID

- Funded and delivered two innovative off-season campaigns (The autumn Golden Ticket and the events based spring campaign)
- Continued to use "Colour Your Life" as the main marketing theme, in conjunction with Bournemouth Tourism and the Town Centre BID
- Played a significant part in the planning of a Bournemouth one-stop shop partnership of town conferences

b) Creating a more eventful town

The BID

- Funded eight events in the coastal villages, including including Easter Adventure, Boscombe Food Festival Great Exhibition, Roumelia Lane Arts weekend, Christmas activities in Boscombe, Southbourne and Westbourne and Shake & Stir.
- Was the title sponsor for brand new Wheels Festival (Spring Bank Holiday 2014)
- Brought the P1 Powerboats and AquaX weekend event to Bournemouth with match funding from Bournemouth Council
- As per the Business Plan all of these new events operated outside of July and August
- Made a contribution towards the Town Centre BID's Garden of Light campaign to encourage visitors pre-Christmas.

BOURNEMOUTH COASTAL BID

CHAIRMAN'S REPORT

For The Year Ended 30 June 2014

Projects (continued)

c) Promoting Boscombe, Southbourne and Westbourne

The BID

- Worked with Westbourne Traders, Southbourne-on-Sea Business Association and Boscombe Business Association to raise the profile of these areas
- Updated and expanded its coastal walk leaflet and doubled the print run to 80,000
- Honoured the second and final stage of its commitment (£40,000) to extend the signage and wayfinding project to the Coastal BID area
- Used the Golden Ticket (autumn 2013) campaign to encourage both visitors and local people to explore Boscombe, Southbourne and Westbourne
- Extended the CitySightseeing route to include Southbourne, Tuckton, and Hengistbury Head and provided flowers in bags on five bus shelters in Southbourne
- Worked to reduce anti-social behaviour in Boscombe by sponsoring the Police Box and providing 40 new 'Push to Talk' phones
- Began (in conjunction with the NCTA) a two part research project to analyse and better understand the nature of the retail offer and shopping patterns of people going to Boscombe, Southbourne and Westbourne. This will form the basis of future activities in these areas
- Arranged for the installation of footfall cameras in the coastal villages. These will provide accurate, comparative information on the numbers and patterns of people who visit these areas. They will also help to assess the effectiveness of events and activities taking place here

d) Supporting BID businesses

The BID

- Significantly enhanced its ability to help local businesses through the employment of Anna Chamberlain in a dedicated business support role.
- Now sends fortnightly e-newsletters to those businesses willing to provide an email address
- Posted out three newsletter during the year to all 760 businesses
- Set up easy to read blogs on the BID website with information on business opportunities
- Ran four Google workshops open to all BID businesses
- In addition to its deal with Towergate Insurance, was about to announce (as the year ended) additional cost saving opportunities with BCR, SwitchonSaings and Bookers.
- Continues to provide free Health & Safety and employment (HR) advice.

Project expenditure

The 2013/14 BID budget projected a net total spend of £381,000 (ie excluding any 'additional contributions' which could have been in cash or kind). The expenditure per the accounts of £376,879 less the £36,909 non-levy income received as cash during the year, gave an actual net spend of £339,970.

There has been £50,000 highlighted as part of the 2013/14 budget carried over to 2014/15 with £30,000 allocated to conference marketing and £20,000 allocated to promoting Westbourne. The BID was not able to identify appropriate projects within the financial year but was keen to ensure the monies earmarked for these two purposes should be protected going into 2014/2015. For this reason the BID is showing an unbudgeted surplus for the year 2014/15.

Management and administration costs

The budget for 2013/14 projected a total spend of £88,000 on overheads. The actual total for the year was £67,407.

Part of the savings were achieved by sharing office, and other costs with the Town Centre BID.

£10,000 from these savings have been marked as a reserve and to assist with cash flow from one financial year to the next. The balance is available to assist with projects during 2014/15.

D K W Simmons - Chairman

3 September 2014

BOURNEMOUTH COASTAL BID

REPORT OF THE DIRECTORS

For The Year Ended 30 June 2014

The directors present their report with the financial statements of the company for the year ended 30 June 2014.

DIRECTORS

The directors who have held office during the year to the date of this report are as follows:

D K W Simmons	Bournecoast
D J Bailey	Hotel Miramar
A J Gandolfi	Balincourt
P G Gunn	BHLive
C Mace	Grove Tavern
M Smith	Bournemouth Tourism
S Taylor	Fab Frocks
A J C Lennox	Koh Thai Tapas
M Cribb	Urban Beach/Urban Reef
J E Green	Hot Rocks
B P Westwood	Ramada Encore/Days Hotels
L Williams	Bournemouth Council

The following changes occurred in the year -

N J Honer	MoreBus	Resigned 12 September 2013
M Slettedal	Park Central Hotel	Resigned 12 September 2013
N J Sewell	New River Retail	Resigned 7 May 2014
H V Chandegra	Lloyds Hotel	Appointed 22 October 2013
I G Goode	OpenWide (Rock Reef)	Appointed 10 May 2014
T A Marden	Bmth Development Company/Morgan Sindall	Appointed 22 October 2013
P Ruscoe	Jones Lang Lasalle	Appointed 7 May 2014
E Sullman	COOK	Appointed 13 February 2014

In addition to the full, voting directors listed above, the Board invited representatives from the following local organisations as non-voting observers:

Boscombe Business Association
Bournemouth Accommodation and Hotel Association
Bournemouth Chamber of Trade and Commerce
Bournemouth Town Centre BID
Southbourne-on-Sea Business Association
Westbourne Traders Association
Bournemouth Tourism Marketing Group
National Coastal Tourism Academy
Tandi Creative Media

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BOURNEMOUTH COASTAL BID

REPORT OF THE DIRECTORS

For The Year Ended 30 June 2014

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Schofields, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

D K W Simmons - Director

3 September 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BOURNEMOUTH COASTAL BID

We have audited the financial statements of Bournemouth Coastal BID for the year ended 30 June 2014 on pages seven to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

P J Schofield FCA (Senior Statutory Auditor)
for and on behalf of Schofields
Registered Auditors
6th Floor Dean Park House
Dean Park Crescent
Bournemouth
Dorset
BH1 1HP

3 September 2014

BOURNEMOUTH COASTAL BID**INCOME AND EXPENDITURE ACCOUNT**
For The Year Ended 30 June 2014

		Year Ended 30/6/14 £	Period 12/6/12 to 30/6/13 £
	Notes		
INCOME		504,720	494,458
Project expenditure		376,879	321,592
GROSS SURPLUS		127,841	172,866
Management/administrative		78,564	86,663
OPERATING SURPLUS and SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	49,277	86,203
Tax on surplus on ordinary activities	3	-	-
SURPLUS FOR THE FINANCIAL YEAR		49,277	86,203

The notes form part of these financial statements

BALANCE SHEET**30 June 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	4	6,685	8,839
CURRENT ASSETS			
Debtors	5	44,505	46,100
Cash at bank		170,052	114,369
		214,557	160,469
CREDITORS			
Amounts falling due within one year	6	85,762	83,105
NET CURRENT ASSETS		128,795	77,364
TOTAL ASSETS LESS CURRENT LIABILITIES		135,480	86,203
RESERVES			
Income and expenditure account	8	135,480	86,203
		135,480	86,203

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 3 September 2014 and were signed on its behalf by:

D K W Simmons - Director

A J C Lennox - Director

BOURNEMOUTH COASTAL BID

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 June 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Income

Income represents the total invoice value, excluding value added tax, of levies due and payable during the year and other income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 20% on cost

Operating lease commitments

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	Year Ended 30/6/14 £	Period 12/6/12 to 30/6/13 £
Depreciation - owned assets	2,154	2,168
Auditors' remuneration	1,500	1,500
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2014 nor for the period ended 30 June 2013.

Corporation tax is not due on any surplus or deficit before interest received as the company is non trading.

Interest received is subject to taxation at the small company rate of 20%.

BOURNEMOUTH COASTAL BID**NOTES TO THE FINANCIAL STATEMENTS - continued**
For The Year Ended 30 June 2014**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2013 and 30 June 2014	648	10,359	11,007
DEPRECIATION			
At 1 July 2013	97	2,071	2,168
Charge for year	83	2,071	2,154
At 30 June 2014	180	4,142	4,322
NET BOOK VALUE			
At 30 June 2014	468	6,217	6,685
At 30 June 2013	551	8,288	8,839

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	14,502	28,607
Other debtors	30,003	17,493
	44,505	46,100

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	82,155	75,536
Social security and other taxes	1,407	1,481
Accrued expenses	2,200	6,088
	85,762	83,105

7. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2014 £	2013 £
Expiring: Between one and five years	2,850	2,850

8. RESERVES

	Income and expenditure account £
At 1 July 2013	86,203
Surplus for the year	49,277
At 30 June 2014	135,480

BOURNEMOUTH COASTAL BID

NOTES TO THE FINANCIAL STATEMENTS - continued

For The Year Ended 30 June 2014

9. RELATED PARTY DISCLOSURES

In the normal course of its activities the company receives levy income from its directors and entities in which directors are interested. These transactions are carried out at arms' length and at normal commercial rates and therefore have not been separately disclosed.

During the year, the following expenditure transactions took place with third parties, with whom Bournemouth Coastal BID shares mutual directors. The amounts include value added tax.

<u>Member</u>	<u>Company</u>	<u>Value in Year</u> <u>£</u>	<u>Outstanding at</u> <u>Year End £</u>
M Smith/Cllr L Williams	Bournemouth Borough Council	95,386	52,404
J Oliver - co-opted non-voting	Westbourne Traders Association	2,750	-
H Martyn - co-opted non-voting (SOSBA representative)	Heather Martyn	2,500	-
G Dunnett - co-opted non-voting	Bournemouth Town Centre BID	36,000	-

10. LIMITED BY GUARANTEE

The company is a private company limited by guarantee and consequently does not have share capital.

Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of it being wound up whilst still a member or within one year of ceasing to be a member.

In accordance with section 60(1) of the Companies Act 2006 the company is exempt from the requirement to include 'Limited' as part of its name.

BOURNEMOUTH COASTAL BID**DETAILED INCOME AND EXPENDITURE ACCOUNT****For The Year Ended 30 June 2014**

	Year Ended 30/6/14		Period 12/6/12 to 30/6/13	
	£	£	£	£
Income				
Levy income	467,811		474,208	
Voluntary contributions	1,219		7,100	
Advertising/sponsorship	35,690		13,150	
		504,720		494,458
Project expenditure				
Marketing	163,930		135,698	
Events	102,373		82,975	
Districts	98,714		99,202	
Business support	11,862		3,717	
		376,879		321,592
GROSS SURPLUS		127,841		172,866
Expenditure				
Rent and service charges	3,812		3,015	
Insurance	1,124		1,710	
Light and heat	1,014		892	
Staff salaries	39,186		42,125	
Social security	4,487		4,437	
Levy collection	9,118		14,296	
Sundry and other office costs	6,466		3,011	
Accountancy	700		-	
Auditors' remuneration	1,500		1,500	
		67,407		70,986
		60,434		101,880
Finance costs				
Bad debts		9,003		13,509
		51,431		88,371
Depreciation				
Fixtures and fittings	83		97	
Computer equipment	2,071		2,071	
		2,154		2,168
NET SURPLUS		49,277		86,203